

EXHIBIT A

Asset Management Agreement Indiana Housing and Community Development Authority

[Project Name/Award #_____]

SERVICES

For the purposes of this Agreement, “Services” shall include, but not be limited to:

1. Asset Management Services.

(a) The FSA will collect and review the following items from the Company through breakeven operations:

(i) upon one hundred percent (100%) qualified occupancy, one hundred percent (100%) of the initial tenant files;

(ii) lease up progress reports including rent rolls, income statements, balance statements and occupancy reports, within fifteen (15) days following the end of each month, (where applicable);

(iii) lease up reserve usage reports and balances within fifteen (15) days following the end of each month; and

(iv) additional information determined necessary by IHCD or the FSA to monitor compliance with the Section 1602 program, or as otherwise required pursuant to Section 42 of the Internal Revenue Code.

(b) The FSA will collect and review the following items commencing at lease-up and continuing throughout the Compliance Period:

(i) quarterly reports including income statements, balance sheets, certificates of insurance, rent rolls, occupancy reports. Quarterly reports are due to the Asset Manager from the Principal within three (3) business days of the end of each calendar quarter;

(ii) annual budgets, which shall be received at least thirty (30) days prior to the end of the preceding calendar year;

(iv) operating reserve and replacement reserve status reports (balance and expenditure report);

(iv) draft audits prepared by independent auditors, within forty-five (45) days following the end of the year and final audits within ninety (90) days following the end of the year;

(v) draft tax returns within forty-five (45) days following the end of the year and final tax returns within ninety (90) days following the end of the year;

(vi) other Low Income Housing Tax Credit (LIHTC) compliance related documents as reasonably requested; and

(vii) additional information determined necessary by IHCDCA or the FSA to monitor compliance with Section 1602, or as otherwise required pursuant to Section 42 of the Internal Revenue Code;

(c) The FSA will prepare the following reports for IHCDCA:

(i) quarterly portfolio performance report including lease up status (if applicable), comprehensive watch list information, and general financial status. Quarterly reports are due within fifteen (15) days of the end of each calendar quarter; and

(ii) workout recommendations, if requested.

2. Construction Management Services.

(a) The FSA will prepare a monthly draw report for IHCDCA through construction completion. This process requires the FSA to collect and review the following items from the Company:

(i) updated sources and uses for the Project;

(ii) sources and uses for the current draw;

(iii) title update;

(iv) backup invoices for soft costs;

(v) fully executed AIA G702/703;

(vi) lien waivers;

(vii) construction inspection report by a third party architect retained by the Company;

(viii) copies of all change orders; and

(ix) draw request cover sheets (form to be determined).

(b) The FSA will perform the following additional duties for IHCDCA:

(i) collect and review draw requests from all other funding sources;

(ii) review and approve change orders and modifications to Project; and

(iii) assist with IHCDCA's draw process.

3. Other Services. During the Term, the FSA shall identify any Project that is deemed to be placed on the "Watch List" in accordance with the criteria set forth in Exhibit A-1, attached hereto and made a part hereof or the Affordable Housing Investors Council standards. The FSA shall deliver to

IHCDA a quarterly "Watch List" containing the names of such Projects no later than February 15, May 15, August 15 and November 15 of each year during the Term.

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